FURTHER DECLINE IN STERLING EXCHANGE—RECORD EXPORTS OF IRON AND STEEL

CHESAPEAKE AND OHIO AND ROCK ISLAND UP

Close Was Irregular, With Railroad Shares Resisting Pressure

NEW YORK, Aug. 31.—While trading arted off irregular today with quite a star amount of prolit-taking in some issues especially, the railroad issues were irly well supported, and there was a dis-cition to devote more attention to this rap. Toward midday the realizing sales come larger and the railroad list fell de line with the rest of the rairied for theck, but they exhibited resistance to essure and were only forced down by e fact that the rest of the list showed a ne tendency.

sengt tendency.

sength in the railroad list in the

part of the session was based on the

i showing of not earnings made by

trunk lines for the month of July. reral large carriers have now come for-reral large carriers have now come for-rery with better reports, the most recent fine Erie today, which showed up very god. The setback in prices, with the ex-ption of a few issues, was not so very ret. In the sales of both stocks and ds it was thought that some of it resented foreign selling. The July s of Erie was \$253,547 larger, and the \$700,809; seven months' gross \$700,809; seven months' gross was 370 above last year, and the net.

Trading was not as active in the afterm as it had been in the morning, and market had a very spotted appear-e. Railroads showed the greatest rege. Railroaus showed the greatest tance to the general downward pres-te. Rock Island being a strong spot, at the time being up 2% points. With Rock land, Chesapeake and Ohio furnishing to late features, the latter being up 1%. The day ended very irregular, with inter-mittent railies. The railroad shares were the only ones to show a firm ten-

The bottom in the foreign exchange arket does not seem in sight as yet, if here is such a thing. New low records ore again in order today and the marwas demoralized. There was an vernight drop of 21/2 cents in the de-14.58, while cables declined to \$4.58%, lates on other European countries were lower. The continued weakness in market has brought forward again discussion of the establishment of a large credit here. It is expected that ntil the representatives of both France England reach here some time in the early part of next month. Later in demand sterling broke still ther to 34.57%, recovering to across \$4.55%, Quotations were largely guesswork and the market was very unsettled. Italian ires also dropped to a new low.

At the low points today sterling showed a discount of 5% per cent.; reichmarks, cent.; francs, about 15 per cent., and Italian exchange about 27 per cent.
With the exception of france, new low
records were made all along the line.
Bankers denied that the declines were one to anything other than the natural results of paralyzing of European credits. The his decline in all rates is due to the fact that an immense amount of material be being sent to Europe, and that the volume will be increased rather than diminished, as our exports are constantly screeding the imports. Today the Desartment of Commerce issued a staterent, showing that the trade balance in lavor of the United States for the week ending last Saturday was \$33,269,000.

AUGUST BANK CLEARINGS

Philadelphia Institutions Report 13 Per Cent. Increase

Philadelphia bank clearings for the nonth of August totaled \$655,565,935, being in increase over that month last year of June and July, when they exceeded \$712,-00,000 in each month. Clearings by months for three years

| 1915 | 1914 | 1915 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 |

..... 601,827,305 770,505,221 7,916,064,219 8,062,398,873 BANK CLEARINGS

Bank clearings today compared with corresponding day last two years.

Philadelphia \$1715 1015 1014 1018

Philadelphia \$17,145,000 \$27,400,500 \$28,540,001

Ecoton 21,201 452 18,200,570 18,585,58

New York 373,270,055 178,000,200 220,835,400 RATES FOR MONEY

minercial paper, three to six months, Phil-phia, 35994 per cent. Reserve Banks' Discount Rates

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A Section 1	100	30.	00. 90. G	mos.
Philadelphia.	- A	4	4 416	
New York	12 T 2 T 3	- 7	The state of	220
* Property of	***** 2	-	2 2	100
ACCOUNTED IN A PRINT	******		* *	3.
Lievelund		-4	4 416	- 5
Bickmond	0000000000	4	4 417	196
Athento	****	- 7	7 779	22
Activities and an array	タサルサ(ド) 米丁	19	F 910:	- 3
Beiter Cartie	4444 3		4 410	(D)
Louis	3	4	4 416	0.
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Balles	A	- 1	7 379	-12
"Ban Prancisco	PARAM / E	200	2 - 129	- 10.
Transfer Exception	Barrer St.	43.70	4 416	45
Piscount ri	ite for	mnike ra'	a receipt in in	PHONE:
	er cent.	AN PARK THE PERKA	A De Lagrage Cont.	EL CO
				E1402

tAgricultural and live stock paper only.

GOVERNMENT BONDS

of 1036 registered

FALL IN FOREIGN EXCHANGE

BIG TRADE BALANCE

DIVIDENDS DECLARED

effice Copper Mining Company, semi-55 payable Deliber I to stock of beptember 8 in October, 1916, 82 was 5, and in April 1815, \$4. 600 Minister 1815, \$4. 600 Minister 1815, and second pre-becalls Deliber I by stock of results

CALISTET Mich. Aug. 31.—The Mohdwa and Wolverire Copper Mining Companies to-may paid for employee a resumb bonus of 5 per set on their weaper. The first was paid on in june enraining of the workers. It was taked at the offices of these companies that monthly because would be paid as long as monthly because at their recent high prime. Note Extension Operative

New York Bond Sales

New York Stock Sales Alaska Gold M. 63 5254 2254 63 5254 2254 69 68 68 6315 6114 6114 69 68 68 6315 6114 6114 60 65 95 95 66 5314 64 6004 5014 5014 10534 105 105 7054 68 6034 15414 149 14912 Am Ag Chemical Am Agr Chem pf. Am Beet Sugar Am Can Am Can pf. Am Car & Foundry. Am Coal Products
Am Coal Products
Am Coal Prod pf
Am Cotton Oil
Am Hide & Leather 117% 117% 51 51 9% 9% 30 39 23% 23% Am Hids & L pf Am Linseed ... Am Linseed pf. 28 29% 27% 27 80% 81 80% 27 7 107 106 1129 Am Mait of. Am Smeit & Ref... Am Sm & Hei pf. Am Steel Poundries. - 54 54 52% 52% -110% 112% 110% 110% Am Sugar Refining Am Tel & Tel Am Tob pf new Am Woolen pf ... Am Writing P pf Anaconda Copper Atch T & S F Atch T & S F pf 7314 7314 7214 7214 102 102 10114 10114 98 9814 9814 9814 103 103 103 103 Atlantic Coast Lian Baldwin Locomotive Baltimore & Ohio 83% 80% 81% 81% 70% 70% Baltimore & Ohio pf. Batopilas Mining Hethlehem Steel Bethlehem Steel pf 291 293 285 291 140 141% 141% 141% Brooklyn Rap Tran-85% 85 67 66% 19% 18% Cal Petroleum of Canadian Pacific. Cent Leather Co. 44% Chesapeake & Ohio. Chino Copper Chi Gt West pf Chi R I & Pac Chi Mil & St Paul. C M & St P pf ... Chi & Northwest Colorado Fuel & I Continental Can-84% 17% 84% 74% Corn Products Ref. Crucible Steel Crucible Steel pf 101% 101% 101% 101% Cuban-Am Sugar. Del & Hudson 2714 27 22 22 2815 2014 44 4414 Dome Mines 44% 35% 31 205 174 Gen Chemical General Electric General Motors. General Motors pf. Goodrich B F Co. 6114 Goodrich B F Co. pf. 108 1 Goodrich B F Co pf. 108 1 Great Northern pf. 118 Gt N ctfs for ore prop. 42% Guggenheim Expl'n . 67 6114 60%

4154 6619

75% 75% 107

42%

-14234 14234

8415 84 8134 82 - 27 2734 27 27 - 90 89 89 89 - 06 6534 6434 6434

- 33½ 33 33 33 - 30 37 35% 35% -108¾ 109¼ 108½ 108¾

. 34% 34% 33% 34% -102% 102% 101 102% -62 60% 59% 19%

159

8839

. 82 82½ 82½ - 72½ 73 71 - 21½ 21½ 21 - 4 3½ 3½ - 24½ 26 24½

116% 117% 115% 115%

106 106

. 28\4 28 28 . 45\4 46 46 . 74\4 75\4 78\5 . 184\5 180\6 180 . 107\5 106\4 105 . 105\4 106

U S Red & Ref 4 334 354 United Rys Invest 2434 26 2445 United Rys Invest 2434 26 2445 United Rys Inv pf 41 4154 4045 U S Rubber 5054 50 4959 U S Rubber 1st pf 105 10334 103 U S Steet 7554 7554 7554 7554 1136

Rise in Gasoline Prices

NEW YORK, Aug. 31.—The Texas Company advanced price of gasoline 1 cent per gallon to 16 cents at all points in Maine, New Hampshire, Vermont, Massachusetts and Rhode Island. In Hartford, Conn., the price has been advanced 1 cent per gallon to 15 cents.

August Building Construction

Permits bound for building construction in this city during August were 847, against 872 in 1914. Operations were 1439, compared with 1231 Last year. Their value was \$1,029,915, against \$2,678,810 in August, 1914.

Copper Company Pays Bonus

Inter Con Corp'n ...

Inter Con Cor pf Int Harv N J Inter-Met vot t c.....

Internat Paper pf ...

J I Case Co pf 79 Kings Co E L & P.... 124

Mexican Petroleum Miami Copper

Mo Kan & Tex pf. Missouri Pacific Montana Power

Montana Power of .

Nat Cloak & Suit ...

Nat Enamel & S.

New York Central N Y O & West...

North American . . Northern Pacific .

Pittsburgh Coal pf.

Pressed Steel Car Pressed Steel Car pf.

S Ind Alcohol U S Cast I P & F.... U S Red & Ref.....

Utah Copper.....

Va-Caro Chem Va-Iron Coal & C... West E & M

West Maryland of Western Union Tel

Western Maryland

Wooiworth F W Co ...

"Cents per share.

Norf & West ...

Pacific Mail. Pacific Tel & Tel-Penn R R Philadelphia Co

National Biscuit

Inter-Met of

Lack Steel

Long Island

Sales in Philadelphia						
Yes, close, High, Low, Close 200 Am Cement						
Last prev. sale, High. Low. Close \$2000 Am G & E No. 80 875, 86 869 6 C S sale May 17 188, 4855 1851 1885						

Local Bid and Asked

Quicksilver pf	150	159	159	Local Bla ana Askea	
Ray Con Copper 234	9317	9984	9914		
Reading 148%	149% 1	48	* # 12 2 2 1	Today Yester Bid. Asked, Bid. Asi	
Reading 1st pf 81	8214	8214	8219	Buffalo & Susq t c 12 13% 12	Little
Rep Iron & Steel 44	435%	4234	1215	do pref	\$23
Rep Iron & Steel of 10134	10137	10114	10136	do truf 101 105 101 1	81
Rock Island Co 56	76	36	56	Hid. Asked. Bid. Ask Bid. Ask	55
Rock Island Co pf	94	34	94	Electric Storage	686
Rumely M Co 63/2	619	574	584	do pref 67 dN 4904	12.12
Rock Island Co % Rock Island Co pf % Rumely M Co 63/2 Lumely M Co pf 10%	10%	10	10	Keystone Tel 13% 14% 13%	1.454
St Louis & S F 6 St L & S F 2d pf 6	514	514	012	do t e	1414
St L & S F 2d pf 6	634	6	\6!4	Lake Sun Corp 95	94
Seaboard Air Line 1434				Lake Sup Corp. 9th 9th 9th 18th Lehigh Nav. 73th 74th 73th Lehigh Valley 71th 71th 71th	711%
Sears Roe & Co155	154%	154%	15494	Lehigh Valley 71% 71% 71% Lehigh Velley Tr 15% 16 15%	4112
So Porto R Sugar100	77	77	77	do pref	33
Southern Pacific	150019	41.66	10514	Penna	5476
Pourtiern Lac Freeze Intex	TOOTS I	AUGUZ III	ANDERS.	Phila Elec 24 24% 24 Phila Co 44 44% 44	2416
Southern Ry 15% Southern Ry pf 49%	1554	15% 48%	48%		40
Southern My process 400's	10074	10716	108%	do 6 per cent. pr 425 45 44	45
Studebaker Co 109 Studebaker Co pf 104%	10435	10154	104%	do a per ceot. pr. 42 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	10%
Tenn Copper 561s	56	5334	5416	Reading 74% 74% 74%	10%
Texas Co	15516	15914			4
Third Avenue 54	5414	5354	5334	Tosopah Mining 50 50 57 57 57 57 57 57 57 57 57 57 57 57 57	177.00
Under Type 80%	81	81	81	I' Gas Imp 84% 85 844	N150
Underwood Type of 105	100	100	100	do pref	7.514
United Dry Goods pl. 56	58%	1880	5834	Wm Cramp t c 82 85 84	12
United Dry Goods pl. 56 Union Bag & Paper 8	724	714	714	York Rwy 7 712 7 do pref 31 32 31	714
Union Pacific	132%	13194	13114	do-pref	32
Union Pacific pf 82	8234	8214	8216		
U S Ind Alcohol 72%	73	71	71%	FOREIGN TRADE CHANCES	

FOREIGN TRADE CHANCES The following list of opportunities for Amican manufacturers in the foreign trade given by the Bureau of Foreign and Dame Commerce, Department of Commerce, and ditional information may be had by compondence, giving the file number:

spondence, giving the file number;

No. 18125, quintine—The Ministry of Pinance of the Hellenic Government has published a rall for hids for supplying the State with a quantity of unitine and allied products, the dentils of which are set forch in the Royal Clasette for July 15-28, 1915, which may be examined at the bureau or its branch offices, (Riefer to file No. 64727.) Bids must be presented not inter than September 14, 1915. A local agent may be hamed to submit offices it desired and a bond of \$400 gold must be deposited to guarantee fulfillment of the contact. An American consular orficer has transmitted the squees and addresses of a number of firms which are in a position to act as agent.

as agent.

No. 18116, writing paper, pens. atc.—American committee officer, who is now in tiluited States, reports the name and address a busiliess man in Servia who is in the mark for writing paper of all kinds, pens. pensituderwear caps, etc. Correspondence may be English.

inderwear caps, etc. Correspondence may be in English.

No. 18127, chemicals and drugs—A firm in the limited States writes the bureau, that its branch office in Spate desires cable quotations on incite acid, formic acid, osalie acid, formor naphthalene, sedium sulphide, thetorial and tanning extracts. Quotations should be made f. o. b. New York. Correspondence and samples reay be forwarded to the office in the latter state. It is stated that suitable arrangements for payment will be made.

No. 18128, tires, air hose, etc.—A dealer in ribber goods in Norway informs the bureau that he is anxious to form commercial relations with American manufacturers of passimate tires for automobiles and bityries and solid fires for motor trucks; also air hose for passimatic tools. The man desires to act on an agency basis, limbs references given.

No. 18129, shee polish, buttons, etc.—An the

BAR SILVER

RISE IN BALDWIN; BREAK IN CRAMP

War Orders Lifted Locomotive Shares, as Well as Brill. Reaction Later

The chief topic of interest in the local The chief topic of interest in the local financial district today was the report of a new large order for munitions placed with the Baldwin Locomovive Works by the British Government. The Street had it that it involved \$40,000,000, and that Baldwins would be seen working at full capacity. The stock, though firm, was not particularly active during the morning, but as the news of the big orders gradually percolated through the financial district the quotation began to rise until district the quotation began to rise until it had gotten well above S3, compared with S0's, last night's close.

G. Brill shares Jumped 2 points, crossing 48, but did not hold the rise, while Cam-bria Steel, Electric Storage Battery and Tenopah Belmont were all in moderate demand at fractional advances. Inquiry for Philadelphia Company issues was persistent, both here and in New York. There are two distinctly stimulating factors just now in this group of securities. The Panama Exposition is bracing up the carnings of the Frisco lines, while the beam in the steel business in the tor for the Pittsburgh Railways and the the late dealings the common stock receded a point.

selling of U. S. Steel caused that issue to weaken in the afternoon and Electric Storage Battery reacted with it. One block of 1000 shares of the latter changed hands at 65. Cramp Shipbuild-

the quite favorable July report. Gross earnings of the railway company passed the \$4,000,000 mark, showing an increase of \$261,208 over the same month in 1914. Operating expenses were reduced \$47,420, so that the road was able to show a surplus for the month of \$865,171, which is more than double that of July, 1914. These gains compare with decreases in May and April. The Coal and Iron Company carnings for July showed only slight changes, all decreases, but this was natural, as the collieries continued their policy of restricted output throughout the month. The combined carnings of all companies showed gains in both gross and net over last year and the total surplus was \$105,116, against \$91,837 in 1914 and

LONDON STOCK MARKET

Instalment on War Loan Being Paid. Interest Payments Big

LONDON, Aug. 31.-Trading was slow tone was steady. Firmness was shown in the war loans and business was brink The payment of the 15 per cent, instalment on the new loan, due today, is being made easily, beside the fact that this is the last day of the month. Interest and dividend disbursements tomorrow will total £11,000,000, including £4,700,00 interest on the old war loan. Home rails were affected by the Welsh coal strike and had an easier appearance. Negotiaday. Americans were firm on advices from your side. The amount of American securities available in this city is small. Canadian Pacific and Argentine issues ruled slightly lower. Mining issues

1	were firm in spots. Support was again in evidence in Hudson Bays.
1	Lenden N. Y. 12:30 Equiv. Atchisen
j	Canadian Pacific
l	Chicago Mil & St Paul
l	6a 1st pref
ı	Illinois Central
I	New York Central 179, 192 + 15 Pennsylvania 58 100 + 15
ı	Reading
1	Union Facific
ı	+Increase Decrease. *Ex dividend.
1	

PUBLIC UTILITIES

The Public Service Corporation of New Jersey reports for the month of July, 1935: Gross increase in total business, \$119,972; rate of increase, 4 per cent; balance available after payment of operating expenses, fixed charges, sinking fund requirements, etc., for amor-tization, dividends and surplus, \$257,201; increase in surplus available for dividends over corresponding period, 1914, 57,150. For the seven months ending July 31, 1915: Gross increase in total business, \$751,805; percentage of increase, \$.7; balance available, after payment of operating expenses, fixed charges, sinking fund requirements, etc., for amortization, dividends and surplus, \$1,864,643; increase in dividends over corresponding period, 1814, \$186,746.

The Southern California Edison Company reports for July an increase of \$10.018 in gross earnings and a gain of \$185 in net. The surplus was \$165,747, a decrease of \$7669. For seven months the surplus increased \$66,204.

The Northern Ohio Traction & Light Company for July showed a gain of \$20,077 in gross earnings and a net increase of \$554. The surplus was \$100,228, an increase of \$5587. The surplus for an increase of \$5587. The surplus for seven months decreased \$8105.

NOTES OF THE RAIL

The Baltimore and Ohio Railroad, last Saturday, moved 25,000 loaded cars, the almost a record with the company for a single day. The B, & O, is now loading, approximately, 9800 cars daily, and it is said this number could be increased except for a car shortage in the soft coal

The Baltimore and Ohio, Pennsylvania and West Jersey and Seashore Railroads today were ordered by the Interstate tickets on combination transportation held by passengers. The milroads recently proposed new tariffs discontinuing these priviliges to paraons who used mileage books on part of their journey and a ticket for the remainder.

The National Railways of Mexico stock-The National Hallways of Mexico stock-holders will meet in the City of Mexico October 9. The reports of the directors for the fiscal years 1913-1914 and 1914-1915 will be presented. The stockholders will also be asked to elect 21 directors to serve for one year and to authorize the board to issue prior or lien and general mortgage bonds for corporate purposes, subject to the mortgages securing the two tables. ianues.

The Pennsylvania Railroad paid \$194,-The Pennsylvania Ranfoad paid \$194. 513 into the State Treasury at Harrisburg, representing the State tax on gross earn-ings. This was the largest single pay-ment made into the State Treasury in

Following a meeting in Pittaburgh, representatives of the Brotherhood of Locometive Engineers, Firemen and Railroad Conductors, Signalmen, Telegraphers and Railroad Trainmen, signed a resolution to combine and demand an eighthour day and better working conditions. NEW YORK BUTTER AND EGGS

Financial Briefs

The Pennsylvania Steel Company has received orders for 1250 tons of structural steel, of which 250 go to the Pennsylvania Hailroad and 260 to the Jersey Central.

The Calument and Arisona Mining Com-pany increased the quarterly dividend from 50 cents to \$1 per share.

Sales of electrolytic copper have been made for delivery in 1916. A large producer mays copper companies have sold their production further shead than at any time in the history of the industry.

Robert Glendinning has returned from a six weeks' trip to the Pacific coast.

At a meeting of Norfolk and Western Railway directors the annual seport for the year ended June 20, 1915, was ap-proved, and will be distributed sto stock-holders in about a week. Junes earnings were of a record volume, and July and August have been even better. The export movement of soft coal has been heavy and westbound tonnage has been equally satisfactory. General merchandisc traffic is distinctly improved.

Bradstreet's makes the visite supply of grain as follows: Wheat in the United States cast of the Rockics decreased 192,-States coast of the Rockies decreased (92,-000 hushels, west of the Bockies decreased 187,000 hushels, wheat in Canada increased 212,000 hushels, all American decreased 967,000 hushels, Europe and aftoat in-creased 100,000 hushels, world's wheat de-creased 567,000 hushels, corn, American, decreased 357,000 hushels, cats, American, increased 4000 hushels. increased 4000 bushels.

Two furnaces in the mill of the American Stock Foundry Company, which has been closed for nearly two years, were statted today and 1200 men were given employment. The company expects to start more furnaces soon. Car wheels

According to the Iron Trade Review, the Estawin Locomotive Works is in the mar-ket for 17,000 to 18,000 tons of shell bars; snother Eastern buyer wants 1250 tons, and a Wisconsin woodworking machinery builder has made inquiry for 7500 tons.

The American Bridge Company has beoked the William Cramp & Sons Ship and Engine Building Company improve-ments to its plant, the steel requirements amounting to 2100 tons, to be used in several shop buildings and a crane runway.

The New York banks lost \$2,253,000 to the Subtreasury yesterday, and lost \$4,230,000 since last Friday.

MINING STOCK QUOTATIONS TONOPAH STOCKS, Had, Asked,

- 3		1,052
	Midway 10	.3:1
1	Mixigh Extension	.21
ĕ	Montana	,118
н	North Star	712
- 1	Tenepah Reimont	18.
7.	Tonough Extension 25.	1984
	Tonopah Merger	743
Ē.	Tonopuli Mining	258
¥.	Resoure Folia 66	677
ď	West End	250
	GOLDFIELD STOCKS	1-000
5.0	GOLDFIELD SPOCKS.	
5	Atlanta 29	.783
H	Blue Bull	:04
9	Booth41	3.475
C.	fintidog 01	.4002
0	C O D	104
	Combination Fraction	470
	Diamonofield B B	.04
ĸ.	Daisey	26143
9	Florence 44 Geldfield Consolidated	586
31	Goldfield Consolidated 15	1800
•	Gotdfield Merger	.10
-	Jumba Extension	1.57
e l	Kewanus	17
٦.	Ope	DS
	Sand Ken	.08
	Silver Pick	. 4364
à	MISCELLANEOUS.	3.000
51		
9		.0.5
•	Emberly ,	.495
	Nevada Hill	20
	Nevada Wonder	1.40

ı	NEW YORK CURB	
ı	Bid	Anice
1	Am Zine	11-9-1
1	Braden	- 8
4	British-Amer Tobacco new 1319	3.6
1	Cartright 10%	130
	Goldfield Consolidated Da	11
1	Greene Canaltea	40
	Juneau Copper	33
	Kene't Copper	
	Lenigh Val Coal Sales	110
	Magma Copper	14
1	Otis Elevator	70
1	Otta Elevator prfd 91	11.1
ł	Riker-Hegeman	- 4
1	Submarine	54
1	Sterling Gum	10,
1	Tebacco Freducts	60
	United Cigar Stores	305
1	United Cigar Stores prid	125
	United Profit Sharing new 21s World Film	9
	Yukon Gold	9

NEW YORK COFFEE MARKET

NEW YORK, Aug. 31.—The coffee market was lairly study at opening with sales aggregating 2000 bags. opening 5.650 5.75 6. 000 6. 200 6. 25 6. 200 6. 25 66 1.0 6. 25 6. 30 6. 25 66 1.0 6. 30 6. 30 6. 32 6. 33 6. 30 6. 30 6. 30 6. 37 6. 14 7 6. 15 7. 45 6. 54 6. 56 6. 30 6. 51 6. 30 6. 55 6. 60 6. 61

RAILROAD EARNINGS ERIE. 1915. Increase. \$250, 44

1	July gross Net after taxes Seven months' gross Net after taxes	\$5,673,128 1,958,742 35,287,168 8,290,342	\$250,54 700,84 1,424,07 1,257,76
1	TOLEDO, ST. LOUIS	AND WE	STERN.
1	Third week August From July 1	\$108,528 708,274	\$8,00
1	NEW YORK, SUSQUEH	ANNA &	WESTERN
	July gross Net after taxes Seven montus' gross	\$317,790 119,867 2,320,820	\$28,17 57,08
1	Net after inxes	750,820	45,11 84,27
1	NASHVILLE, CHATTAN		ST. LOUIS
	July gross	\$1942,7001 1109,470	*\$120,41
1	PHILADELPHIA /	AND REAL	DING.
1	July gross	\$2,646,777 1,436,421	*\$1,175,00
	READING C	OMPANY.	
	Net	\$567,448 562,783	34,42
1	CHICAGO AN		
	Net Total income	\$1,178,357 200,358 126,845	*801.00 *88.50 *117.00
	MINNEAPOLIS A		
	July gross	8792,673	C - C - C - C - C - C - C - C - C - C -
	*Decrease.	223,028	
	DECEMBER OF	*** ***	
	BIGGER GRA	LIN CRO	ops
	CHICAGO, Aug. 11T	The nutous	ANT ASSESSMENT AND

CHICAGO, Aug. 11.—The output of the five leading grain crows of the country this year will be 600,000,000 bushels more than last year, according to the annual croy report today of the Continental and Commercial Hank of Chicago. The report stated that for the first time in the history of the country there is a lillion-bushel wheat crop.

"Our reports show a total acreage of 20, 400,000 in wheat, a gain of nearly 6,000,000 acres over last year. said the report.

The number of hushels in each crop is given by the report as follows: Wheat, 1,000,000,000 tore, 2,000,000 barley, 224,000,000; hay 78,000,000 tone, and cotton, 10,500,000 bales.

LIVE STOCK QUOTATIONS

CHICAGO Aug. 31.—HOGS.—Receipts. 15.
090: market in lower mixed and burchers.
\$6.4997.100; good heavy. \$6.0097.70; rough
leavy. \$4.1000.40; light. \$7.1007.50; otra \$6.10
67.80; bulk. \$6.1007.100.
(ATTLE.—Receipts. 400; market steady to
stong; beevs. \$6.2007.00; cowe and belfors.
\$1.2000.25; Texans. \$6.7398.30; caives. \$6.20
12.25.

SHIEEF —Receipts. 10.000; market weak; native and Western. \$1.50020.00; lamin. \$6.400
9.35.

COTTON

NEW YORK, Aug. 31.—Pittures opened firm and inter in the forencon made sales of 10 to 12 points. January, after rising 4 points at the opening figure, soid ground 16.22c. at noon. The market in general assumed a confident trond. Cola weather reports from the Southwest were greatly modified by predictions for fair and warner conditions to follow. Wall street was a buyer after the start, but there was no domand from other sources. Prices continued to advance in the afterioon and the closing found futures 20 to 24 points above last night.

Mon. these. Open. High, Low. Last, January ... is 10 to 14 10.00

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT AND FLOUR
WHEAT Headpin, 85,214 bushels. The marnot further declined by inder pomeral pressure
in sell. Demand was fulz. Quotations: Carint in report closuror—No. 2 red, now, age
and august, \$1,01\pi 1.00\pi, No. 2 red Western,
mre. \$1.07\pi 1.10\pi, No. 2 fouthern red, new,
\$1.12\pi 1.01\pi, now, new, \$1.01\pi 1.01\pi
1.12\pi 1.01\pi, now, a red, new, \$1.01\pi 1.67\pi
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corn. A new, the siles, rejected B, new, 170-1804.

CORN.—Receipts, 8070 tenders, There was into along and no changs in prices, Quoissitude, Car lote for heal trade, as to torsitude. On Sections No. 2 yether 89200 steamer yellow, States, No. 2 yether 89200 steamer yellow, No. 1 white, 48940c; No. 2 yether for yellow, the lower Quotavious, per 110 line, in encks, Demand was light and values were weak and lower Quotavious, per 110 line, in encks, Demand was light and values were weak and lower Quotavious, per 110 line, in wood; Winter, clear, new, 14 out 14 yet, 15 out, 15

PROVISIONS

PROVISIONS

There was little trading and no imperiant clange in prices Quotations (21) beef, in sets, smoked and air-dried, 200296. Western beef, in sets, smoked, 250206. (21) beef, in sets, smoked, 250206. (21) beef, includes and tenders, smoked, and air-dried, 270226. Western beef, knividizes and tenders, smoked, 270226. (be man, \$11822; park, family, \$22222.00; hams, \$ P. cared, 10096, 125614c, ido., shinned, losse, 1149, 1256.; do., do., amoked, 125,01446.; other hams, smoked, 105,0146.; do., do., amoked, 125,01446.; other hams, smoked, 125,0146.; do., do., bolled, bourdess, 236,126.; fornit, and the control of the control o

REFINED SUGARS

There was little try g but values were stoodly bein. We que refiners list prices, suitled to contession 50/10 pounts: Standard granulated a.co. er ered h. Tour. 15c. contestioners A. A. 2005 A. Sec. soft grades, 4. Tour. 15c.

DAIRY PRODUCTS

CHEESE, offerings were light and the mar-ret ruled firm with trade lair, Quotations New Yark, full cream, new, 125,913c.; do. lo. fair to good, new, 125,913c.; part skims,

GREEN FRUITS

VEGETABLES

Desirable stock met with fair sale and the general market ruled steady. Quotations: White potatoes Visiting, per tild.—No. 1, \$15, 1.25; No. 2, 50875c; white potatoes, Jersey, per hanket—No. 1 Rose, 285972c; No. 1 other varieties, 20422c. No. 2, 10915c, sweet potatoes, per hol.—No. 1 Eastern Shore, \$25, No. 1 North Carolina, \$1.7592; No. 2 and culls, 50975c; awaet potatoes, Jersey, per holishet. No. 1, 30975c; No. 2, 15922c; onlong, Jersey, per %-bush hasket, 20422c; do., Eastern Shore, per hamper, 39940c; mushrooms, per 4-lb, basket, 30c. \$\$1.

LEHIGH VALLEY TRANSIT EARNINGS IMPROVING Substantial Gains Reported for July

and for Twelve Months

The July report of the Lehigh Valley Transit Company reflects continued pros-perity. The carnings for the three-day nerrod-Saturday. Sunday and Monday over the Fourth of July-were the largest ever reported for a like period in the history of the Lehigh Valley Transit Company, while the carnings for the month of July are also larger than any

The earnings reported for July and the 15 months ended July 31, 1915 and 1914. given below, show substantial increase in gross, net and surplus. Operating revenue... \$100,567 \$175,676 \$14,886

5	Operating expenses.		20,516	*2,008
	Dep. resurve	17,500	7,840	-9,640
	Net revenue	50, 335	51,181	8,134
á	Taxes	(4,8580)	25,064	+32,458/3
70	Operating income	81,455	72.810	260,9038
ė.	Non-oper, income	II.IIN	0.977	1,171
80	Gross income	\$64,180%	202, 704	12,006
	Int., rent and misc.			0.000
ω.	deduction#	55.006	52,961	2,105
77.	The state of the state of the state of	39,797	20,603	
	For 12 months	onding Ju	35 Al-	Topical
	Operating revenue	\$1,000,185	81,5000,505	872,610
	Operating expense	5013,251	1833 (0.16)	Lais
	Deprec. reserve.	145,080	120,220	15,766
17	Totale	1,078,331	7,4000,656	17,381
à	Net revenue	WG0, N47	805,000	55,238
8	Taxes	83,400 777,580	92,504	*9,134
M	Operating income	377.580	T13,014	814,372
60	Non-oper, income	128,626	126,199	7,420
10	Gross income	507,013	000,214	67,796
in la	int., rent and misc.			
w.	deductions	650,815	601,725	28.002
	Net income	247,194	207,488	39,700
50	*Decroass.	-	The state of the state of	WEST 400
100				

Russian Buyers Seek Our Goods Viadivostok, Siberia, now one of the trade market of Philadelphia. Trade quirtes have been received in this from the Chamber of Commerce of pld weather reports from the Souths greatly modified by predictions
and warmer conditions to follow
t was a buyer after the start, but
no domand from other sources.

without to advance in the afternoon
being found future 20 to 24 pends
night.

son Close Open High, Low, Last
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WHEAT PRICES SHOWED LOSSES AT END OF DAY

Foreign Demand Still Light, With Speculative Buying Almost Absent

ber when it opened at \$954, against \$255 asked yesterday at the close of business. It lacked support, and sagged to 7256, with

a slight rally in the early hours.

May was bought at 98 when the market opened. Its closing quotation yesterday was 98%. Before noon it showed a decrease to 97½, which was sustained for

At the end of the day losses ranged from a good-sized fraction to more than

a cent.

Hears claimed that old corn was too
high when compared with the present
wheat prices and predicted a slump. Like wheat, its undertone at the opening was nervous and a decline was recorded. Bearz were selling outs freely, despite the steady downward glide. Prices compared favorably with yesterday's closing at the opening today and the fluctuations,

while they declined, were small.

Weakness in the Winnipeg market was
reflected at Liverpool, where conditions became unsteady Spots, with a scarcity of Manitobas, were irregular. Cargoes were nervous. Europe's visible supply was reported at 55,302,000 bushels, a decrease of 1,250,000 bushels, when compared to last week. In the same period of 1914, 10,064,000 bushels were on hand.

Leading futures ranged as tellows:

91					¥	est d'a
	What- September December May	965 965 98	95% 95% 95%	Low. 92% 91 93%	Close. 93% 92% †97%	vlose.
	Corn (new September December May	7314 93%	735k	7115 6174 62%	715a +4115a +4115a	*TITLE 15350 16345
	September December May Lard-	375%	385% 385%	100	\$19650 \$19650 \$2000 \$2000	700% 700% 108
	September October January Ribs-	8.17	8.11 8.25 8.85	8.05 8.12 8.75	*8.12 *8.25 8.85	*H.497 ** 17 4% 17
	September Detaber Junuary	8/47	8.33 8.47 8.85	8.27 8.42 8.75	18,300 8,42 8,82	*8.47 8.47 8.47
The same	Perk- September October January *Eld. *Assk	14.25	11, 40 13, 57 16,32		10.52	13,32 13,52 16,30

IRON AND STEEL EXPORTS REACH NEW HIGH POINT

Shipments in June Were \$32,124,415, Increase of \$4,074,168

NEW YORK, Aug. 31.—All previous high records for the exportation of iron and steel were passed in June, amounting in that month to \$2,124,415, just \$4,674,166 above the previous high point in May, 1912, when the total was \$28,630,247 In June, 1914, the shipments were \$10,251,-

For the year ended June 20, shipments were \$227,115,021, compared with \$251,531, 833 the previous year. An indication of the extent to which the steel industry has been improving in recent months is the fact that June exports represent more than 14 per cent. of the year's total

stock were an increase over the May figures. Exidi.—

than 14 per tend.

Shipments abroad.

Nearly overy item on the that shows
were an increase over the May figures. Exports of bars and rots rose from \$1.006.723. in May to \$2,462,500 in June. Horsechoes showed a gain of nearly \$460,000. Ma-chinery stood at \$10,265,301 for the month, against \$03,803,694 for the year.

Hall shipments in June were \$1.082,107. compared with \$460,476 in May and \$4,537., \$78 in the full year ended June. Track material also showed a gratifying increase of nearly \$500,000, while sheets and plates gained virtually the same amount. Another important increase was that &

structural material, which rose from 348,446 in May to \$834.741 in June. Tools showed a gain of \$300,000, and wire ex-ports stood at \$3,003,412, an increase of

An **Enduring Profit** in the form of a substan-

tial income covering many years can be obtained by investors who purchase certain thoroughly reliable bonds at present quotafrom such bonds is much better than that which could be received only a short time rgo. As conditions improve income returns will decrease. Act now and write for recommendations contained in our Circular No. 263.

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AMERICAN LINSEED CO We have in preparation an in-resting letter describing the leve company. Eard for it, for our Weekly Market Forecast

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and Philadelphia a 15-15

CHANGES, CHEAMO BOARD OF

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important markets

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